GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2367
ANSWERED ON:14.12.2015
Multi-Billion Fund
Patil Shri Shivaji Adhalrao

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India and the United Arab Emirates have decided to set up a multibillion dollar fund to tap into investment opportunities in the country''s infrastructure sector;
(b) if so, the amount to be raised through the aforesaid fund investment plan;
(c) the details of the projects identified for development through aforesaid multibillion dollar fund;
(d) whether the Union Government has prepared any plan to develop infrastructure with the support of aforesaid fund, if so, the details thereof;
(e) whether the two countries have agreed to further promote trade and use their respective locations and infrastructure for expanding trade in the region and beyond; and
(f) if so, the details thereof?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE)
OF THE MINISTRY OF COMMERCE & INDUSTRY
(SHRIMATI NIRMALA SITHARAMAN)
(a) to (d): As per the Joint Statement signed between India and UAE issued on 17th August, 2015, it was decided to establish India-UAE Infrastructure Investment Fund, with the aim of reaching a target of USD 75 billion to support investment in India's plan for rapid expansion of next generation infrastructure, especially in railways, ports, roads, airports and industrial corridors and parks. During the recent visit of UAE delegation led by Minister of Foreign Affairs, an India-UAE Business Forum was organized to encourage UAE investors to raise their investments in India. Presentations were made before the Business delegation especially in the field of Infrastructure Investment Fund, Make in India Initiative and on investment opportunities in Electronics, Ports, Railways, National Highways, Construction, Delhi-Mumbai Industrial Corridor projects.
(e) & (f): During the recent visit of the Hon'ble PM to UAE, it was decided to boost India −UAE trade by 60% in the next five years. The initiative offers scope for UAE investors in as many as 25 sectors including infrastructure, energy including renewable energy, defence, railways and highways.
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